

APPENDIX E

Sample Loan Documentation

MUNICIPAL APPLICANTS: If selected for a loan from the Dam and Seawall Repair and Removal Fund (the Fund) you will be required to file a General Obligation Bond as a debt instrument assuring repayment of the loan. You must also file a Finance Assistance Agreement. These documents will be attachments to the award contract when executed.

The following documents are offered as a sample only and subject to revision upon final issuance of an award from the Dam and Seawall Fund. Do NOT complete these documents as part of the Response to this RFR. These are provided for informational purposes only.

These items include:

Bond

Finance Assistance Agreement, including

Attachment A: Finance Scope of Services

Attachment B: Project Schedule

Attachment C: Agency of Execute Agreement

Attachment D: Award Package and Loan Agreement

Selected awardees are advised to review the final wording on all documents before executing a contract and finance agreement. Note that a final award will not be made until full borrowing authorization by the appropriate governing authority is in place.

CHARITABLE ORGANIZATIONS AND PRIVATE OWNERS: A similar document for review is found on page 20 of this Appendix.

AMOUNT: \$ _____

THE COMMONWEALTH OF MASSACHUSETTS

BORROWER: (ENTITY EXECUTING NOTE)

PROMISSORY NOTE

The _____ (hereinafter called the “Borrower”) in the County of _____ and in the Commonwealth of Massachusetts promises to pay to the Executive Office of Energy and Environmental Affairs (hereinafter called the “Agency”), or registers assigns, the sum of _____ (\$ _____) in installments as set forth below, which includes an interest rate of _____%:

<u>Schedule of Payments</u>						
<u>Payment Number</u>	<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Total Due</u>	<u>Remaining Balance</u>
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<u>Schedule of Payments</u>							
<u>Payment Number</u>	<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Administrative Fee</u>	<u>Total Due</u>	<u>Remaining Balance</u>
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Principal payments on this bond are payable at the offices of the Agency 100 Cambridge Street - Suite 900, Boston, Massachusetts 02114. Upon final payment of the principal of this bond the Agency shall cancel this bond and return to the Borrower.

This bond is the only instrument representing a borrowing of \$_____ issued by the Municipality pursuant to M.G.L. c. 29, §2III and regulations issued under 301 CMR 15.00 as well as M.G.L. c. 44, as amended, and a vote of the Borrower duly passed on the _____ (date of issue). This bond is issued for the purpose of defraying the cost of improvements to the _____ (structure) as described in said vote.

The bond is transferable only upon presentation to the Treasurer of the Borrower with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Municipality kept by the Treasurer as transfer agent and noted thereon by the treasurer with a record of payments.

In Witness Whereof the Borrower has caused this bond to be signed by its Treasurer and countersigned by the Selectmen and the Seal of the Borrower to be affixed hereto as of the _____ (date).

Countersigned:

Treasurer

Selectmen

(Seal)

FINANCE ASSISTANCE AGREEMENT

BY AND BETWEEN

THE EXECUTIVE OFFICE OF ENERGY AND ENVIRONMENTAL AFFAIRS

AND

_____(Borrower)

This Finance Assistance Agreement is made by and between the Executive Office of Energy and Environmental Affairs, an agency of the Commonwealth of Massachusetts, with its principal place of business at 100 Cambridge Street – Suite 900, Boston, MA 02114, (“Agency” or “EEA”) and _____(Borrower), an independent body politic and corporate and political subdivision of the Commonwealth duly organized and existing under the laws of the Commonwealth of Massachusetts, with its principal place of business at _____ (“Borrower”) (collectively, “Parties”);

WHEREAS, on _____ the Secretary of the Executive Office of Energy and Environmental Affairs awarded financial assistance to _____(Borrower) to _____(Project summary).

WHEREAS, the Borrower intends to conduct, or is conducting, a project eligible under 301 CMR 15.00 (“Project”); and

WHEREAS, the Borrower filed an application in which it furnished information about the Project to the Agency; and

WHEREAS, EEA will provide financial assistance to the Borrower for its Project under certain terms and conditions, hereinafter provided.

NOW THEREFORE, in consideration of the foregoing and the promises contained herein, the Parties agree that the Agency will provide and the Borrower will accept financial assistance under the following terms and conditions:

I. FINANCE SCOPE OF SERVICES

The Borrower has entered into or will enter into, within twenty-four (24) months of the execution of this Agreement, a contract with a consultant or contractor for implementation of the tasks of Project, in accordance with the Borrower’s competitive procurement practice, and the scope of such work is listed in Attachment A.

II. FINANCIAL ASSISTANCE

A. The Agency shall provide financial assistance to the entity in the form of a grant, loan, or combination of the two.

☐ The total amount of the Grant shall be \$_____.

☐ The total amount of the Loan shall be \$_____.

B. The Loan shall be governed by the attached loan agreement, which is incorporated herein by reference as Attachment D.

C. Upon completion of the tasks funded by any grant awarded from the Fund, as defined in the Scopes of Services in the award contract, the Agency shall initiate an electronic transfer of the total Loan to the following designed account of the Borrower:

Account Information: _____ Federal Tax ID No. _____

D. The Agency shall not be obliged to provide additional financial assistance above the total award amount regardless of additional project costs which may be incurred by the Borrower.

III. EFFECTIVE DATE OF AGREEMENT.

This Agreement will take effect on the date of execution of both the Commonwealth of Massachusetts Contract ("Contract") for the project and this Finance Agreement. In the event that this Finance Agreement and the Contract are executed on different dates, the effective date of this Finance Agreement shall be the later of the two dates.

IV. TERM.

The term of this Agreement shall begin upon the date of execution of this Agreement, and; unless otherwise terminated under Section XXV of this Agreement, shall be in effect until the Borrower fully repays the Loan to the Authority accordance with the terms of the Loan Agreement. As evidence that the final payment has been discharged.

V. PROJECT SCHEDULE.

Implementation of the project must begin within twenty four (24) months of execution of the Contract, including the Finance Agreement. The project must comply with the Project Schedule listed in Attachment B.

It is the obligation of the Borrower to obtain all licenses, permits, easements, or any other approvals necessary to begin and successfully complete the Project.

VI. EXPENDITURE VERIFICATION REQUIREMENTS.

A. Throughout the completion of the project Scope of services, the Borrower shall submit progress reports to the Agency, which outline the overall progress of the project, the progress of the key project costs expended to date. The frequency and schedule for progress reporting is outlined in the project contract.

Progress reports shall be submitted to:

Executive Office of Energy and Environmental Affairs
ATTN: _____
100 Cambridge Street – Suite 900
Boston MA 02114

B. The Borrower shall append to each progress report information which documents eligible project costs, including, but not limited to, consultant and/or contractor invoices; labor, equipment, materials and other costs; and ancillary expenses. Time sheets and work summaries documenting any requests for force account work reimbursement must also be provided.

C. The Borrower shall exercise its best efforts to accomplish the project set forth in the contract scope of services within the budget established. In the event an increase or decrease in the total project cost is anticipated, or in fact occurs, the Borrower shall immediately notify the Agency in writing, and shall submit a status report including reasons for changes in project cost(s), work completed to date, total dollars extended to date, and an estimate of the cost required to complete the project.

VII. PROJECT INSPECTION.

The Borrower shall make the project site and all project records available to the Agency staff for review during the course of the project. Agency staff may periodically monitor the progress of work to insure that the project is: (1) proceeding substantially as defined in the contract scope of services; and (2) proceeding substantially within the project schedule.

VIII. PROJECT CLOSEOUT PROVISIONS.

A. Upon completion of the project, the Borrower shall notify the Agency that the project is complete and shall notify, that all work included in the contract scope of services has been completed and performed. The Borrower shall submit to the Agency a project closeout package which shall include a summary of all project expenditures and the final project cost.

B. If the final project cost is less than the award, the difference between the award and the final project closeout cost will be calculated and defined as the project “Shortage Amount”. The existence of a Project Shortage Amount will not affect the Loan repayment amount or schedule.

C. In the event that a Project Shortage Amount exists, the Agency shall send the Awardee a separate invoice for payment of the Project Shortage Amount forty-five (45) days prior to the next loan payment date.

IX. PROJECT AUDIT PROVISIONS.

A. The Borrower, its engineers, and its contractors shall maintain books, and other documents that pertain to and involve transactions related to this Agreement in accordance with generally accepted accounting principles. The Borrower, its engineers, and its contractors shall also maintain the financial information and data used by the engineers and contractors in the preparation or support of all invoices and progress reports. The Agency and any other duly authorized person shall have access to such books, records, documents, and other evidence for inspection, audit, and copying during normal business hours, upon ten (10) days notice and at the Agency's expense. The Borrower, its engineers, and its contractors shall provide proper facilities for such access and inspection. All documents shall be kept for at least seven (7) years after either the final payment to the engineer or contractor or after the closeout of the project, whichever is later.

B. The Borrower agrees to include the working section IX. A., above, in all contracts and subcontracts hereafter awarded to third party contractors, vendors and service providers related to this Agreement.

C. Audits conducted by the Agency, or its duly authorized representatives, shall be in accordance with generally accepted governments auditing standards and establishes procedures and guidelines of the Agency. Such audits shall be conducted at the expense of the Agency upon ten (10) days notice.

D. The Borrower agrees to provide the Agency with a copy of the Borrower's annual audited financial statements within a reasonable time after the issuance thereof, together with a certificate of the Borrower stating that the Borrower is in compliance with its obligations under this agreement.

X. AGENCY TO EXECUTE AGREEMENT.

Prior to the execution of this Agreement, the Borrower shall take all steps necessary to authorize it to properly execute this Agreement.

XI. GOVERNING LAW.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

XII. COMPLIANCE WITH LOCAL LAWS.

The Borrower shall comply with all applicable laws, ordinances, and codes of the state and local governments, and shall commit no trespass on any public or private property in performing any of the work by this Agreement unless specifically authorized to do so by notarized letter.

XIII. INVALIDITY OF PARTICULAR PROVISIONS.

If any provision of this agreement shall to any extent be held invalid or unenforceable, the remainder of this agreement shall not be deemed affected thereby.

XIV. CONTRACTING/SUBCONTRACTING

The Borrower shall have no capacity to involve the Agency in any contract not to incur any liability on the part of the Agency.

XV. CHANGES TO SCOPE OF SERVICES.

The Agency and the Borrower may, during the course of the project, mutually agree to revisions in the contract scope of services or project schedule. Such changes shall be incorporated into this Agreement by written amendment.

XVI. PROVISION OF CONTRACTS.

The Borrower agrees to submit to the Agency an executed copy of each contract for engineering services, construction, or related services relevant to the contract scope of services.

XVII. EQUAL EMPLOYMENT OPPORTUNITY.

The Borrower shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, age, handicap status or national origin. The Borrower, its engineer(s), and its contractor(s) shall comply with all applicable laws and regulations pertaining to nondiscrimination, equal opportunity and affirmative action, including without limitation executive orders and rules and regulations of federal and state agencies of competent jurisdiction. The Borrower shall make positive efforts to achieve a goal of 7.18 percent participation of Minority-owned Business Enterprise(s) and 5.77 percent participation of Woman-owned Business Enterprises(s) within Professional Services contracts which are funded through financial assistance under this Agreement. For Non-Professional Services category work, the Borrower should make positive efforts to achieve a goal of 5.61 percent participation of Minority-owned Business Enterprise(s) and a goal of 4.88 percent participation of Woman-owned Business Enterprise(s) within project contracts.

For Construction, the Borrower shall require all construction contractors and subcontractors to make positive efforts to achieve: (1) a minority employee work force hour goal of 10.00 percent, (2) a woman employee work force hour goal of 6.90 percent, (3) a goal of 7.24 percent participation of Minority-owned Business Enterprise(s), and (4) a goal of 3.60 percent participation of Woman-owned Business Enterprise(s) within the project contracts.

XVIII. INDEMNIFICATION

The Borrower, at its expense, shall defend and shall indemnify and hold harmless the Agency, its members, officers and employees, including attorneys' fees, arising out of or resulting from any acts, errors or omissions or breach of contractual duties by the Borrower and anyone employed by it (including contractors, subcontractors and/or consultants and their employees) in performance of this Agreement. Such obligation shall not be construed to negate or abridge any other obligation of indemnification running to the Agency which would otherwise exist.

XIX. MEMBERS, EMPLOYEES NOT LIABLE.

No member or employee of the Agency shall be charged personally or held contractually liable by or to the Borrower under any term or provision of this Agreement or because of any breach thereof or because of its execution or attempt execution.

XX. INTEREST OF BORROWER.

The Borrower covenants that its contractors, subcontractors and/or consultants presently have no interest and shall not acquire any interest direct or indirect, in the property to which this Agreement pertains or any parcels therein or any other interest which would conflict in any manner or degree with the performance of its services hereunder. The Borrower further covenants that no person having any such interest shall be employed in the performance of this Agreement.

XXI. INTEREST OF EMPLOYEES; M.G.L.C. 268A.

Neither Borrower, nor its contractors, subcontractors and/or consultants shall, during the term of this agreement, hire or employ on either a full-time or part-time basis any person or persons so long as such person shall be employed by the Agency and whose is relevant the management of the funds regulated by 301 CMR 15.00.

The Borrower acknowledges that the Agency is a state agency for the purposes of Chapter 268A of the Massachusetts General Laws (the Massachusetts Conflict of Interest statute). The Borrower agrees to take actions and to forbear from taking actions, as circumstances require, so as to be in compliance at all times with the said statute.

XXII. ASSIGNABILITY.

The Borrower shall not assign any interest, in whole or in part, in this Agreement and shall not transfer any interest in the same, whether by assignment or novation, without the prior written approval of the Agency.

XXIII. PAYMENT NOT A WAIVER.

The Agency's payment to Borrower under this agreement or its review, approval acceptance of any actions by Borrower under this Agreement shall not operate as a waiver of any rights under this Agreement and the Borrower shall remain liable to the Agency for all damages incurred by the Borrower's failure to perform in accordance with the terms and conditions of this Agreement.

The rights and remedies of the Agency provided for under this Agreement in addition to any other rights or remedies provided by law. The Agency may assert a right to recover damages by any appropriate means, including but not limited to set-off, suit, withholding, recoupment, or counter-claim either during or after performance of this Agreement.

XXIV. TERMINATION OF THE AGREEMENT FOR CAUSE.

If through any cause, the Borrower shall fail to fulfill in a timely and proper manner its obligations under this agreement (including performance of the contract scope of services, and/or compliance with the Project Schedule,); or if it is determined that there is probable cause to believe that the Award was obtained on the basis of fraud, deceit, or illegality; or if the Borrower has failed to comply with the terms and conditions of this Agreement; the Agency shall hereupon have the right to terminate this Agreement by giving written notice to the Borrower of such termination and specifying the effective date thereof.

The Borrower agrees that if this agreement is terminated by the Agency, the Borrower shall immediately repay to the Agency the full amount of the Award which is identified in section II, above. The Borrower agrees that the loan shall not be affected by such termination and that the separate Loan Agreement shall remain in full effect.

XXV. ATTACHMENTS.

Attachments to this Agreement are incorporated herein and are as follows:

- Attachment A: Finance Scope of Services
- Attachment B: Project Schedule
- Attachment C: Agency of Execute Agreement
- Attachment D: Award Package and Loan Agreement

XXVI. PROJECT SPECIFIC ADDITIONAL TERMS AND CONDITIONS

1. The community shall inform the Agency of the contract for the construction phase of the proposed rehabilitation project and forward a bid tabulation, executed contract, contractor notice to proceed letter, and date of pre-construction meeting.
2. The community will inform the Agency of the date for Final Inspection of the proposed project.

IN WITNESS WHEREOF, the parties have executed this agreement _____ day of _____(*month*)
_____(*year*).

EXECUTIVE OFFICE OF ENERGY AND ENVIRONMENTAL AFFAIRS

BY: _____
(*NAME*) AUTHORIZED SIGNATURE

BORROWER: _____

BY: _____
(*NAME, TITLE*) AUTHORIZED SIGNATURE

SAMPLE

**EXECUTIVE OFFICE OF ENERGY AND ENVIRONMENTAL AFFAIRS
DAM AND SEAWALL REPAIR AND REMOVAL PROGRAM**

PROJECT CERTIFICATION

ATTACHMENT A

FINANCE ASSISTANCE AGREEMENT

(Borrower)

Project No. _____

FINANCE SCOPE OF SERVICES

Project Summary: _____

_____ as further

defined by Commonwealth of Massachusetts Contract Number _____ executed on

_____ (date of contract).

ATTACHMENT B

FINANCE ASSISTANCE AGREEMENT

(Borrower)

Project No. _____

PROJECT SCHEDULE

(Sample – for illustrative purposed only)

<u>Item</u>	<u>Start Date</u>	<u>Completion date</u>
Final Design Phase	November 20XX	March 20XX
Permit Phase	March 20XX	June 20XX
Bid Phase	July 20XX	July 20XX
Contruction Phase	August 20XX	November 20XX

ATTACHMENT C

AUTHORITY TO EXECUTE AGREEMENT

I hereby certify that the _____ (governing body, e.g. City Council or Board of Selectmen) (hereinafter referred to as the “Borrower”), at a meeting noticed and conducted in accordance with all applicable legal requirements, duly voted, at a meeting of the governing body held on _____ (date) and duly recorded in office, to authorize, the Treasurer to act on behalf of the Borrower, as its agent, in executing agreements and performing any or all other actions necessary to secure for the Borrower financial assistance in the form of a loan for the completion of the project as may be made available to the Borrower from the Executive Office of Energy and Environmental Affairs (the Agency).

I hereby certify that _____ is the present incumbent of the position above, and do hereby certify:

1. That said meeting noted above was duly convened and held in all respects in accordance with law and to the extent required by law, due and proper notice of such meeting was given; and a legal quorum was present throughout the meeting, and a legally-sufficient number of members of the governing body voted in the proper manner for the adoption of said authorization; that all other requirements and proceedings under the law incident to the proper adaptation or passage of said authorization, including publication, if required, have been duly fulfilled, carried out, and otherwise observed; and that I authorized to execute this certificate:
2. That if an impression of the seal has been affixed below, it constitutes the official seal of the Borrower and this certification is hereby executed under such official seal: but if no seal has been affixed, the Applicant does not have an official seal.

IN WITNESS WHEREOF, this _____ day of _____ (month, year).

(Signature of Officer)

(Print Name of Officer)

(Print Title)

**ATTACHMENT D:
AWARD PACKAGE and LOAN AGREEMENT**

Total Project Cost: \$ _____

Total Project Award: \$ _____

Award amount as Grant: \$ _____

Award amount as Loan: \$ _____

Interest Rate on Loan: \$ _____

Net Obligation of Borrower: \$ _____

LOAN AGREEMENT, dated the _____ day of _____ (*month, year*) between the Executive Office of Energy and Environmental Affairs, a public instrumentality of The Commonwealth of Massachusetts (the "Agency") having its principal place of business in Boston, Massachusetts and the _____ (the "Borrower").

WITNESSETH:

WHEREAS, the Agency has established a financial assistance program under the authority granted by M.G.L. c. 29, §2III and regulations issued under 301 CMR 15.00; and

WHEREAS, the Borrower has requested a loan from the Agency in the amount of \$ _____ (hereinafter referred to as the "Loan") for the purposes of meeting its obligations under contract _____ (contract number) and, to evidence the indebtedness to be incurred thereby, has duly authorized the issuance of its bonds in the principal amount of the Loan. These bonds are general obligation bonds ("Municipal Bonds") which are to be issued to and held by the Agency in accordance with this Loan Agreement; and

WHEREAS, the Agency may finance the Loan from the Dam and Seawall Repair and Removal Fund as well as other sources of state and federal funds which are subject to certain limitations as to investment and application;

NOW THEREFORE, the parties hereto agree as follows:

1. The Loan and the Bonds. The Agency hereby agrees to make the Loan and the Borrower hereby agrees to accept the Loan to evidence its obligation to repay the loan by issuing to the Agency the bonds in the principal amount of the Loan, and substantially in the form attached hereto as Exhibit A. The Loan bears an interest rate of _____%.

2. Representation and Warranties. The Borrower represents and warrants as follows: (a) it has duly adopted all necessary votes and resolutions and has taken all proceeds required by law to enable it to enter into the Loan Agreement and issue its bonds to the Agency to evidence its obligation to pay the Loan; (b) the bonds have been duly authorized, executed and delivered by the Borrower constitute valid and binding obligations of the borrower, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights heretofore or hereafter enacted and general equity principals; (c) the bonds constitute a general obligation of the Borrower to which its full faith and credit is pledged; (d) all permits and approvals necessary to construct the project being financed by the funds awarded in the contract (the "Project"), given the current status of the project, have been obtained and remain in full force and effect; and (e) no litigation before or by any court, public board or body is pending or threatened against the Borrower seeking to restrain or enjoin the issuance of the bonds or the construction of the Project.

3. Covenants. The Borrower agrees that until the Loan shall be paid in full, and the proceeds of the Loan, together with the earnings thereon, shall be expended in full, it shall perform the following covenants: (a) it shall make the payments with the respect to the principal of the bond in forty equal annual installments, all at the time and in the amounts set forth in the bond; (b) it shall notify the Agency in writing, from time to time, of the name of the official of the Borrower to whom invoices for the payment of principal should be addressed if different from the address set forth in paragraph 8; and (c) it shall furnish the Agency annually such information regarding the Borrower's progress on project implementation thereof, including project status and expenditure reports and evidence of compliance with any applicable permits and any other financial or project information as the Agency may reasonably request.

4. Opinion of Bond Counsel. Attached hereto as Exhibit B is an opinion of bond counsel or other local counsel to the Borrower to effect the (i) bonds have been duly authorized, executed and delivered by the Borrower and constitute a valid and binding general obligations of the Borrower, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, and moratorium, reorganization or other laws affecting creditors' rights heretofore and hereafter enacted and to general equity principals, and (ii) in the case of Municipal Bonds, they constitute a general obligation to which the municipality's full faith and credit is pledged.

5. Application of Grant and Loan Moneys. (a) The Agency shall deposit the amount of the Loan in single account (the "Account") separated from its other moneys. Such Account shall be invested with Massachusetts Municipal Depository Trust (MMDT) or in such other manner as may be approved by the Agency from time to time in the Agency's reasonable discretion. Earnings on the account shall be retained in such Account. The Borrower shall arrange for copies of all investments reports with respect to the Account to be furnished in a timely fashion to the Agency.

(b) The proceeds, together with the earnings thereon shall be applied to the costs of the project.

(c) The Borrower shall repay to the Agency the unexpended balance in any account established pursuant to Section 5(a) hereof on or before April 19, 2014 or thereafter shall invest such expended balance in accordance with the directions of the Agency in order to assure compliance with the applicable provisions of the Code.

6. Prepayment of Loan. The Agency shall have the right to cancel all or any part of its obligations hereunder and the Borrower shall be obligated to repay all of the Proceeds previously disbursed to it which remain unexpended, together with any earnings on the Proceeds, upon the Agency's request if: (a) any representations made by the Borrower to the Agency in connection with its application for Agency assistance shall be incorrect or incomplete in any material respect; or (b) the Borrower is in (i) default of any of its obligations hereunder to make payments on the bonds as and when the same shall become due and payable or (ii) in default of any other covenant or agreement on its part contained herein and such default shall continue for thirty (30) days after written notice from the Agency specifying the default and requesting that the same be remedied.

In addition to the foregoing provisions, the Borrower may prepay the Loan upon thirty (30) days written notice to the Agency. Except as expressly provided herein, all prepayments shall be without penalty.

The Borrower shall remain liable after any prepayment for the unpaid principal on the bond. Any prepayment shall be applied to the installments of principal due in inverse chronological order.

7. Any notices to be delivered under this Loan Agreement shall be effective upon receipt and shall be given by certified mail, return receipt requested to:

As to the Agency:

_____, _____
(Name) (Title)
Executive Office of Energy and Environmental Affairs
100 Cambridge Street – Suite 900
Boston, MA 02114

As to the Borrower:

_____, _____
(Name) (Title)

(Entity)

(Address)

(Address)

8. Severability. If any provisions of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provisions shall not affect any of the remaining provisions of the Loan Agreement and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provisions had not been contained herein.

9. Counterparts. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments, and take such other actions as may be necessary to give effect to the terms of this Loan Agreement.

10. No Waiver. No waiver by either party of any term or conditions of this Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase, or other provision of this Loan Agreement.

11. Integration. This Loan Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire agreement between parties hereto in respect hereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and the year first above written.

(SEAL)

Executive Office of Energy and Environmental Affairs

Attest:

(Witness), Title By _____
Authorized Signature, Title

(SEAL)

BORROWER

(Witness), Title By _____
Authorized Signature, Title

APPENDIX E: Sample Loan Documentation, continued

CHARITABLE ORGANIZATIONS AND PRIVATE OWNERS: If selected for a loan from the Dam and Seawall Repair and Removal Fund (the Fund) you will be required to file a Promissory Note as a debt instrument assuring repayment of the loan. You must also file a Finance Assistance Agreement. These documents will be attachments to the award contract. The loan will be executed upon completion and acceptance of the project by the EEA contract manager for allowable costs as defined in the award contract. The loan will be issued as a reimbursement of costs incurred over the project life, subject to the maximum amount stated in the contract.

The following documents are offered as a sample only and subject to revision upon final issuance of an award from the Dam and Seawall Fund. Do NOT complete these documents as part of the Response to this RFR. These are provided for informational purposes only.

These items include:

Bond

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THE COMMONWEALTH OF MASSACHUSETTS

BORROWER: (ENTITY EXECUTING NOTE

PROMISSORY NOTE

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Principal payments on this bond are payable at the offices of the Agency 100 Cambridge Street - Suite 900, Boston, Massachusetts 02114. Upon final payment of the principal of this bond the Agency shall cancel this bond and return to the Borrower.

This bond is the only instrument representing a borrowing of \$_____ issued by the Municipality pursuant to M.G.L. c. 29, §2III and regulations issued under 301 CMR 15.00 and a vote of the Borrower duly passed on the _____ (*date of issue*). This note is issued for the purpose of defraying the cost of improvements to the _____ (*structure*) as described in said vote.

The note is transferable only upon presentation to the Borrower with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Borrower kept by the Treasurer or designee as transfer agent and noted thereon by the treasurer with a record of payments.

In Witness Whereof the Borrower has caused this note to be signed by its Treasurer or designee and countersigned by Board of Directors and the Seal of the Borrower to be affixed hereto as of the _____ (date).

Countersigned:

Treasurer

Board of Directors

(Seal)

FINANCE ASSISTANCE AGREEMENT

BY AND BETWEEN

THE EXECUTIVE OFFICE OF ENERGY AND ENVIRONMENTAL AFFAIRS

AND

(Borrower)

This Finance Assistance Agreement is made by and between the Executive Office of Energy and Environmental Affairs, an agency of the Commonwealth of Massachusetts, with its principal place of business at 100 Cambridge Street – Suite 900, Boston, MA 02114, (“Agency” or “EEA”) and _____ (Borrower), an independent body duly organized and existing under the laws of the Commonwealth of Massachusetts, with its principal place of business at _____ (“Borrower”) (collectively, “Parties”);

WHEREAS, on _____ the Secretary of the Executive Office of Energy and Environmental Affairs awarded financial assistance to _____ (Borrower) to _____ (Project summary).

WHEREAS, the Borrower intends to conduct, or is conducting, a project eligible under 301 CMR 15.00 (“Project”); and

WHEREAS, the Borrower filed an application in which it furnished information about the Project to the Agency; and

WHEREAS, EEA will provide financial assistance to the Borrower for its Project under certain terms and conditions, hereinafter provided.

NOW THEREFORE, in consideration of the foregoing and the promises contained herein, the Parties agree that the Agency will provide and the Borrower will accept financial assistance under the following terms and conditions:

XXVII. FINANCE SCOPE OF SERVICES

The Borrower has entered into or will enter into, within twenty-four (24) months of the execution of this Agreement, a contract with a consultant or contractor for implementation of the tasks of Project, in accordance with the Borrower’s competitive procurement practice, and the scope of such work is listed in Attachment A.

XXVIII. FINANCIAL ASSISTANCE

D. The Agency shall provide financial assistance to the entity in the form of a grant, loan, or combination of the two.

☐ The total amount of the Grant shall be \$_____.

☐ The total amount of the Loan shall be \$_____.

E. The Loan shall be governed by the attached loan agreement, which is incorporated herein by reference as Attachment D.

F. Upon completion of any pre-loan tasks defined in the Scopes of Services in the award contract, the Agency shall initiate an electronic transfer of the total Loan to the following designed account of the Borrower:

Account Information: _____ Federal Tax ID No. _____

D. The Agency shall not be obliged to provide additional financial assistance above the total award amount regardless of additional project costs which may be incurred by the Borrower.

XXIX. EFFECTIVE DATE OF AGREEMENT.

This Agreement will take effect on the date of execution of both the Commonwealth of Massachusetts Contract ("Contract") for the project and this Finance Agreement. In the event that this Finance Agreement and the Contract are executed on different dates, the effective date of this Finance Agreement shall be the later of the two dates.

XXX. TERM.

The term of this Agreement shall begin upon the date of execution of this Agreement, and; unless otherwise terminated under Section XXV of this Agreement, shall be in effect until the Borrower fully repays the Loan to the Authority accordance with the terms of the Loan Agreement. As evidence that the final payment has been discharged.

XXXI. PROJECT SCHEDULE.

Implementation of the project must begin within twenty four (24) months of execution of the Contract, including the Finance Agreement. The project must comply with the Project Schedule listed in Attachment B.

It is the obligation of the Borrower to obtain all licenses, permits, easements, or any other approvals necessary to begin and successfully complete the Project.

XXXII. EXPENDITURE VERIFICATION REQUIREMENTS.

D. Throughout the completion of the project Scope of services, the Borrower shall submit progress reports to the Agency, which outline the overall progress of the project, the progress of the key project costs expended to date. The frequency and schedule for progress reporting is outlined in the project contract.

Progress reports shall be submitted to:

Executive Office of Energy and Environmental Affairs
ATTN: _____
100 Cambridge Street – Suite 900
Boston MA 02114

E. The Borrower shall append to each progress report information which documents eligible project costs, including, but not limited to, consultant and/or contractor invoices; labor, equipment, materials and other costs; and ancillary expenses. Time sheets and work summaries documenting any requests for force account work reimbursement must also be provided.

F. The Borrower shall exercise its best efforts to accomplish the project set forth in the contract scope of services within the budget established. In the event an increase or decrease in the total project cost is anticipated, or in fact occurs, the Borrower shall immediately notify the Agency in writing, and shall submit a status report including reasons for changes in project cost(s), work completed to date, total dollars extended to date, and an estimate of the cost required to complete the project.

XXXIII. PROJECT INSPECTION.

The Borrower shall make the project site and all project records available to the Agency staff for review during the course of the project. Agency staff may periodically monitor the progress of work to insure that the project is: (1) proceeding substantially as defined in the contract scope of services; and (2) proceeding substantially within the project schedule.

XXXIV. PROJECT CLOSEOUT PROVISIONS.

D. Upon completion of the project, the Borrower shall notify the Agency that the project is complete and shall notify, that all work included in the contract scope of services has been completed and performed. The Borrower shall submit to the Agency a project closeout package which shall include a summary of all project expenditures and the final project cost.

E. If the final project cost is less than the award, the difference between the award and the final project closeout cost will be calculated and defined as the project "Shortage Amount". The existence of a Project Shortage Amount will not affect the Loan repayment amount or schedule.

F. In the event that a Project Shortage Amount exists, the Agency shall send the Awardee a separate invoice for payment of the Project Shortage Amount forty-five (45) days prior to the next loan payment date.

XXXV. PROJECT AUDIT PROVISIONS.

E. The Borrower, its engineers, and its contractors shall maintain books, and other documents that pertain to and involve transactions related to this Agreement in accordance with generally accepted accounting principles. The Borrower, its engineers, and its contractors shall also maintain the financial

information and data used by the engineers and contractors in the preparation or support of all invoices and progress reports. The Agency and any other duly authorized person shall have access to such books, records, documents, and other evidence for inspection, audit, and copying during normal business hours, upon ten (10) days notice and at the Agency's expense. The Borrower, its engineers, and its contractors shall provide proper facilities for such access and inspection. All documents shall be kept for at least seven (7) years after either the final payment to the engineer or contractor or after the closeout of the project, whichever is later.

F. The Borrower agrees to include the working section IX. A., above, in all contracts and subcontracts hereafter awarded to third party contractors, vendors and service providers related to this Agreement.

G. Audits conducted by the Agency, or its duly authorized representatives, shall be in accordance with generally accepted governments auditing standards and establishes procedures and guidelines of the Agency. Such audits shall be conducted at the expense of the Agency upon ten (10) days notice.

H. The Borrower agrees to provide the Agency with a copy of the Borrower's annual audited financial statements within a reasonable time after the issuance thereof, together with a certificate of the Borrower stating that the Borrower is in compliance with its obligations under this agreement.

XXXVI. AGENCY TO EXECUTE AGREEMENT.

Prior to the execution of this Agreement, the Borrower shall take all steps necessary to authorize it to properly execute this Agreement.

XXXVII. GOVERNING LAW.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

XXXVIII. COMPLIANCE WITH LOCAL LAWS.

The Borrower shall comply with all applicable laws, ordinances, and codes of the state and local governments, and shall commit no trespass on any public or private property in performing any of the work by this Agreement unless specifically authorized to do so by notarized letter.

XXXIX. INVALIDITY OF PARTICULAR PROVISIONS.

If any provision of this agreement shall to any extent be held invalid or unenforceable, the remainder of this agreement shall not be deemed affected thereby.

XL. CONTRACTING/SUBCONTRACTING

The Borrower shall have no capacity to involve the Agency in any contract not to incur any liability on the part of the Agency.

XL I. CHANGES TO SCOPE OF SERVICES.

The Agency and the Borrower may, during the course of the project, mutually agree to revisions in the contract scope of services or project schedule. Such changes shall be incorporated into this Agreement by written amendment.

XL II. PROVISION OF CONTRACTS.

The Borrower agrees to submit to the Agency an executed copy of each contract for engineering services, construction, or related services relevant to the contract scope of services.

XL III. EQUAL EMPLOYMENT OPPORTUNITY.

The Borrower shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, age, handicap status or national origin. The Borrower, its engineer(s), and its contractor(s) shall comply with all applicable laws and regulations pertaining to nondiscrimination, equal opportunity and affirmative action, including without limitation executive orders and rules and regulations of federal and state agencies of competent jurisdiction. The Borrower shall make positive efforts to achieve a goal of 7.18 percent participation of Minority-owned Business Enterprise(s) and 5.77 percent participation of Woman-owned Business Enterprises(s) within Professional Services contracts which are funded through financial assistance under this Agreement. For Non-Professional Services category work, the Borrower should make positive efforts to achieve a goal of 5.61 percent participation of Minority-owned Business Enterprise(s) and a goal of 4.88 percent participation of Woman-owned Business Enterprise(s) within project contracts.

For Construction, the Borrower shall require all construction contractors and subcontractors to make positive efforts to achieve: (1) a minority employee work force hour goal of 10.00 percent, (2) a woman employee work force hour goal of 6.90 percent, (3) a goal of 7.24 percent participation of Minority-owned Business Enterprise(s), and (4) a goal of 3.60 percent participation of Woman-owned Business Enterprise(s) within the project contracts.

XL IV. INDEMNIFICATION

The Borrower, at its expense, shall defend and shall indemnify and hold harmless the Agency, its members, officers and employees, including attorneys' fees, arising out of or resulting from any acts, errors or omissions or breach of contractual duties by the Borrower and anyone employed by it (including contractors, subcontractors and/or consultants and their employees) in performance of this Agreement. Such obligation shall not be construed to negate or abridge any other obligation of indemnification running to the Agency which would otherwise exist.

XLV. MEMBERS, EMPLOYEES NOT LIABLE.

No member or employee of the Agency shall be charged personally or held contractually liable by or to the Borrower under any term or provision of this Agreement or because of any breach thereof or because of its execution or attempt execution.

XLVI. INTEREST OF BORROWER.

The Borrower covenants that its contractors, subcontractors and/or consultants presently have no interest and shall not acquire any interest direct or indirect, in the property to which this Agreement pertains or any parcels therein or any other interest which would conflict in any manner or degree with the performance of its services hereunder. The Borrower further covenants that no person having any such interest shall be employed in the performance of this Agreement.

XLVII. INTEREST OF EMPLOYEES; M.G.L.C. 268A.

Neither Borrower, nor its contractors, subcontractors and/or consultants shall, during the term of this agreement, hire or employ on either a full-time or part-time basis any person or persons so long as such person shall be employed by the Agency and whose is relevant the management of the funds regulated by 301 CMR 15.00.

The Borrower acknowledges that the Agency is a state agency for the purposes of Chapter 268A of the Massachusetts General Laws (the Massachusetts Conflict of Interest statute). The Borrower agrees to take actions and to forbear from taking actions, as circumstances require, so as to be in compliance at all times with the said statute.

XLVIII. ASSIGNABILITY.

The Borrower shall not assign any interest, in whole or in part, in this Agreement and shall not transfer any interest in the same, whether by assignment or novation, without the prior written approval of the Agency.

XLIX. PAYMENT NOT A WAIVER.

The Agency's payment to Borrower under this agreement or its review, approval acceptance of any actions by Borrower under this Agreement shall not operate as a waiver of any rights under this Agreement and the Borrower shall remain liable to the Agency for all damages incurred by the Borrower's failure to perform in accordance with the terms and conditions of this Agreement.

The rights and remedies of the Agency provided for under this Agreement in addition to any other rights or remedies provided by law. The Agency may assert a right to recover damages by any appropriate means, including but not limited to set-off, suit, withholding, recoupment, or counter-claim either during or after performance of this Agreement.

L. TERMINATION OF THE AGREEMENT FOR CAUSE.

If through any cause, the Borrower shall fail to fulfill in a timely and proper manner its obligations under this agreement (including performance of the contract scope of services, and/or compliance with the Project Schedule,); or if it is determined that there is probable cause to believe that the Award was obtained on the basis of fraud, deceit, or illegality; or if the Borrower has failed to comply with the terms and conditions of this Agreement; the Agency shall hereupon have the right to terminate this Agreement by giving written notice to the Borrower of such termination and specifying the effective date thereof.

The Borrower agrees that if this agreement is terminated by the Agency, the Borrower shall immediately repay to the Agency the full amount of the Award which is identified in section II, above. The Borrower agrees that the loan shall not be affected by such termination and that the separate Loan Agreement shall remain in full effect.

LI. ATTACHMENTS.

Attachments to this Agreement are incorporated herein and are as follows:

- Attachment A: Finance Scope of Services
- Attachment B: Project Schedule
- Attachment C: Agency of Execute Agreement
- Attachment D: Award Package and Loan Agreement

LII. PROJECT SPECIFIC ADDITIONAL TERMS AND CONDITIONS

3. The Borrower shall inform the Agency of the contract for the construction phase of the proposed rehabilitation project and forward a bid tabulation, executed contract, contractor notice to proceed letter, and date of pre-construction meeting.
4. The Borrower will inform the Agency of the date for Final Inspection of the proposed project.

IN WITNESS WHEREOF, the parties have executed this agreement _____ day of _____(*month*)
_____(*year*).

EXECUTIVE OFFICE OF ENERGY AND ENVIRONMENTAL AFFAIRS

BY: _____
(*NAME*) AUTHORIZED SIGNATURE

BORROWER: _____

BY: _____
(*NAME, TITLE*) AUTHORIZED SIGNATURE

SAMPLE

**EXECUTIVE OFFICE OF ENERGY AND ENVIRONMENTAL AFFAIRS
DAM AND SEAWALL REPAIR AND REMOVAL PROGRAM**

PROJECT CERTIFICATION

ATTACHMENT A

FINANCE ASSISTANCE AGREEMENT

(Borrower)

Project No. _____

FINANCE SCOPE OF SERVICES

Project Summary: _____

_____ as further
defined by Commonwealth of Massachusetts Contract Number _____ executed on
_____ (date of contract).

ATTACHMENT B

FINANCE ASSISTANCE AGREEMENT

(Borrower)

Project No. _____

PROJECT SCHEDULE

(Sample – for illustrative purposes only)

<u>Item</u>	<u>Start Date</u>	<u>Completion date</u>
Final Design Phase	November 20XX	March 20XX
Permit Phase	March 20XX	June 20XX
Bid Phase	July 20XX	July 20XX
Construction Phase	August 20XX	November 20XX

ATTACHMENT C

AUTHORITY TO EXECUTE AGREEMENT

I hereby certify that the _____ (governing body, e.g. Board of Directors of the charitable organization or private firm) (hereinafter referred to as the “Borrower”), at a meeting noticed and conducted in accordance with all applicable legal requirements, duly voted, at a meeting of the governing body held on _____ (date) and duly recorded in office, to authorize, the Treasurer or designee to act on behalf of the Borrower, as its agent, in executing agreements and performing any or all other actions necessary to secure for the Borrower financial assistance in the form of a loan for the completion of the project as may be made available to the Borrower from the Executive Office of Energy and Environmental Affairs (the Agency).

I hereby certify that _____ is the present incumbent of the position above, and do hereby certify:

3. That said meeting noted above was duly convened and held in all respects in accordance with law and to the extent required by law, due and proper notice of such meeting was given; and a legal quorum was present throughout the meeting, and a legally-sufficient number of members of the governing body voted in the proper manner for the adoption of said authorization; that all other requirements and proceedings under the law incident to the proper adaptation or passage of said authorization, including publication, if required, have been duly fulfilled, carried out, and otherwise observed; and that I authorized to execute this certificate:
4. That if an impression of the seal has been affixed below, it constitutes the official seal of the Borrower and this certification is hereby executed under such official seal: but if no seal has been affixed, the Borrower does not have an official seal.

IN WITNESS WHEREOF, this _____ day of _____ (month, year).

(Signature of Officer)

(Print Name of Officer)

(Print Title)

**ATTACHMENT D:
AWARD PACKAGE and LOAN AGREEMENT**

Total Project Cost: \$ _____

Total Project Award: \$ _____

Award amount as Grant: \$ _____

Award amount as Loan: \$ _____

Interest Rate on Loan: \$ _____

Net Obligation of Borrower: \$ _____

LOAN AGREEMENT, dated the _____ day of _____ (*month, year*) between the Executive Office of Energy and Environmental Affairs, a public instrumentality of The Commonwealth of Massachusetts (the “Agency”) having its principal place of business in Boston, Massachusetts and the _____ (the “Borrower”).

WITNESSETH:

WHEREAS, the Agency has established a financial assistance program under the authority granted by M.G.L. c. 29, §2III and regulations issued under 301 CMR 15.00; and

WHEREAS, the Borrower has requested a loan from the Agency in the amount of \$ _____ (hereinafter referred to as the “Loan”) for the purposes of meeting its obligations under contract _____ (contract number) and, to evidence the indebtedness to be incurred thereby, has duly authorized the issuance of its bonds in the principal amount of the Loan. These bonds are general obligation bonds (“Municipal Bonds”) which are to be issued to and held by the Agency in accordance with this Loan Agreement; and

WHEREAS, the Agency may finance the Loan from the Dam and Seawall Repair and Removal Fund, subject to certain limitations as to investment and application;

NOW THEREFORE, the parties hereto agree as follows:

6. The Loan and the Note. The Agency hereby agrees to make the Loan and the Borrower hereby agrees to accept the Loan to evidence its obligation to repay the loan by issuing to the Agency a Promissory Note in the principal amount of the Loan, and substantially in the form attached hereto as Exhibit A. The Loan bears an interest rate of _____ %.

7. Representation and Warranties. The Borrower represents and warrants as follows: (a) it has duly adopted all necessary votes and resolutions and has taken all proceeds required by law to enable it to enter into the Loan Agreement and issue its bonds to the Agency to evidence its obligation to pay the Loan; (b) the bonds have been duly authorized, executed and delivered by the Borrower constitute valid and binding obligations of the Borrower, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights heretofore or hereafter enacted and general equity principals; (c) the Promissory Note constitute an obligation of the Borrower to which its full faith and credit is pledged; and (d) no litigation before or by any court, public board or body is pending of threatened against the Borrower seeking to restrain or enjoin the issuance of the Promissory Note or the construction of the Project.

8. Covenants. The Borrower agrees that until the Loan shall be paid in full, and the proceeds of the Loan, together with the earnings thereon, shall be expended in full, it shall perform the following covenants: (a) it shall make the payments with the respect to the principal of the Promissory Note in forty (40) equal annual installments, all at the time and in the amounts set forth in the Promissory Note; (b) it shall notify the Agency in writing, from time to time, of the name of the official of the Borrower to whom invoices for the payment of principal should be addressed if different from the address set forth in paragraph 8; and (c) it shall furnish the Agency annually such information regarding the Borrower's progress on project implementation thereof, including project status and expenditure reports and evidence of compliance with any applicable permits and any other financial or project information as the Agency may reasonably request.

9. Opinion of ~~Bond~~ Counsel. Attached hereto as Exhibit B is an opinion of counsel or other local counsel to the Borrower to effect the (i) Promissory Note has been duly authorized, executed and delivered by the Borrower and constitute a valid and binding general obligations of the Borrower, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, and moratorium, reorganization or other laws affecting creditors' rights heretofore and hereafter enacted and to general equity principals, and (ii) the Promissory Note constitutes a general obligation to which the Borrower's full faith and credit is pledged.

10. Application of Grant and Loan Moneys. (a) The Agency shall deposit the amount of the Loan in the account (the "Account") identified by the Borrower.

11. Prepayment of Loan. The Agency shall have the right to cancel all or any part of its obligations hereunder and the Borrower shall be obligated to repay all of the Proceeds previously disbursed to it which remain unexpended, together with any earnings on the Proceeds, upon the Agency's request if: (a) any representations made by the Borrower to the Agency in connection with its application for Agency assistance shall be incorrect or incomplete in any material respect; or (b) the Borrower is in (i) default of any of its obligations hereunder to make payments on the bonds as and when the same shall become due and payable or (ii) in default of any other covenant or agreement on its part contained herein and such default shall continue for thirty (30) days after written notice from the Agency specifying the default and requesting that the same be remedied.

In addition to the foregoing provisions, the Borrower may prepay the Loan upon thirty (30) days written notice to the Agency. Except as expressly provided herein, all prepayments shall be without penalty.

The Borrower shall remain liable after any prepayment for the unpaid principal on the bond. Any prepayment shall be applied to the installments of principal due in inverse chronological order.

12. Any notices to be delivered under this Loan Agreement shall be effective upon receipt and shall be given by certified mail, return receipt requested to:

As to the Agency:

_____, _____
(Name) (Title)
Executive Office of Energy and Environmental Affairs
100 Cambridge Street – Suite 900
Boston, MA 02114

As to the Borrower:

_____, _____
(Name) (Title)

(Entity)

(Address)

(Address)

13. Severability. If any provisions of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provisions shall not affect any of the remaining provisions of the Loan Agreement and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provisions had not been contained herein.

14. Counterparts. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments, and take such other actions as may be necessary to give effect to the terms of this Loan Agreement.

15. No Waiver. No waiver by either party of any term or conditions of this Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase, or other provision of this Loan Agreement.

16. Integration. This Loan Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire agreement between parties hereto in respect hereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and the year first above written.

(SEAL)

Executive Office of Energy and Environmental Affairs

Attest:

(Witness), Title

By _____
Authorized Signature, Title

(SEAL)

BORROWER

(Witness), Title

By _____
Authorized Signature, Title

APPENDIX F:
SAMPLE REPAYMENT SCHEDULE
HYPOTHETICAL \$100,000 LOAN AT 2% INTEREST

Schedule of Loan Repayments (semi-annual) - Loan Amount: \$100,000.00

<u>Payment Number</u>	<u>Date</u>	<u>Beginning Balance</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Total Due</u>	<u>Remaining Principal Balance</u>
1	Jun-13	\$ 100,000.00	\$2,586.34	\$2,419.67	\$ 166.67	\$2,586.34	\$2,586.34	\$ 97,580.33
2	Jan-14	\$ 97,580.33	\$2,586.34	\$2,423.71	\$ 162.63	\$2,586.34	\$2,586.34	\$ 95,156.62
3	Jun-14	\$ 95,156.62	\$2,586.34	\$2,427.75	\$ 158.59	\$2,586.34	\$2,586.34	\$ 92,728.87
4	Jan-15	\$ 92,728.87	\$2,586.34	\$2,431.79	\$ 154.55	\$2,586.34	\$2,586.34	\$ 90,297.08
5	Jun-15	\$ 90,297.08	\$2,586.34	\$2,435.85	\$ 150.50	\$2,586.34	\$2,586.34	\$ 87,861.23
6	Jan-16	\$ 87,861.23	\$2,586.34	\$2,439.91	\$ 146.44	\$2,586.34	\$2,586.34	\$ 85,421.33
7	Jun-16	\$ 85,421.33	\$2,586.34	\$2,443.97	\$ 142.37	\$2,586.34	\$2,586.34	\$ 82,977.35
8	Jan-17	\$ 82,977.35	\$2,586.34	\$2,448.05	\$ 138.30	\$2,586.34	\$2,586.34	\$ 80,529.31
9	Jun-17	\$ 80,529.31	\$2,586.34	\$2,452.13	\$ 134.22	\$2,586.34	\$2,586.34	\$ 78,077.18
10	Jan-18	\$ 78,077.18	\$2,586.34	\$2,456.21	\$ 130.13	\$2,586.34	\$2,586.34	\$ 75,620.97
11	Jun-18	\$ 75,620.97	\$2,586.34	\$2,460.31	\$ 126.03	\$2,586.34	\$2,586.34	\$ 73,160.66
12	Jan-19	\$ 73,160.66	\$2,586.34	\$2,464.41	\$ 121.93	\$2,586.34	\$2,586.34	\$ 70,696.26
13	Jun-19	\$ 70,696.26	\$2,586.34	\$2,468.51	\$ 117.83	\$2,586.34	\$2,586.34	\$ 68,227.74
14	Jan-20	\$ 68,227.74	\$2,586.34	\$2,472.63	\$ 113.71	\$2,586.34	\$2,586.34	\$ 65,755.12
15	Jun-20	\$ 65,755.12	\$2,586.34	\$2,476.75	\$ 109.59	\$2,586.34	\$2,586.34	\$ 63,278.37
16	Jan-21	\$ 63,278.37	\$2,586.34	\$2,480.88	\$ 105.46	\$2,586.34	\$2,586.34	\$ 60,797.49
17	Jun-21	\$ 60,797.49	\$2,586.34	\$2,485.01	\$ 101.33	\$2,586.34	\$2,586.34	\$ 58,312.48
18	Jan-22	\$ 58,312.48	\$2,586.34	\$2,489.15	\$ 97.19	\$2,586.34	\$2,586.34	\$ 55,823.32
19	Jun-22	\$ 55,823.32	\$2,586.34	\$2,493.30	\$ 93.04	\$2,586.34	\$2,586.34	\$ 53,330.02
20	Jan-23	\$ 53,330.02	\$2,586.34	\$2,497.46	\$ 88.88	\$2,586.34	\$2,586.34	\$ 50,832.56

<u>Payment Number</u>	<u>Date</u>	<u>Beginning Balance</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Total Due</u>	<u>Remaining Principal Balance</u>
21	Jun-23	\$ 50,832.56	\$2,586.34	\$2,501.62	\$ 84.72	\$2,586.34	\$2,586.34	\$ 48,330.94
22	Jan-24	\$ 48,330.94	\$2,586.34	\$2,505.79	\$ 80.55	\$2,586.34	\$2,586.34	\$ 45,825.15
23	Jun-24	\$ 45,825.15	\$2,586.34	\$2,509.97	\$ 76.38	\$2,586.34	\$2,586.34	\$ 43,315.19
24	Jan-25	\$ 43,315.19	\$2,586.34	\$2,514.15	\$ 72.19	\$2,586.34	\$2,586.34	\$ 40,801.04
25	Jun-25	\$ 40,801.04	\$2,586.34	\$2,518.34	\$ 68.00	\$2,586.34	\$2,586.34	\$ 38,282.70
26	Jan-26	\$ 38,282.70	\$2,586.34	\$2,522.54	\$ 63.80	\$2,586.34	\$2,586.34	\$ 35,760.16
27	Jun-26	\$ 35,760.16	\$2,586.34	\$2,526.74	\$ 59.60	\$2,586.34	\$2,586.34	\$ 33,233.42
28	Jan-27	\$ 33,233.42	\$2,586.34	\$2,530.95	\$ 55.39	\$2,586.34	\$2,586.34	\$ 30,702.47
29	Jun-27	\$ 30,702.47	\$2,586.34	\$2,535.17	\$ 51.17	\$2,586.34	\$2,586.34	\$ 28,167.30
30	Jan-28	\$ 28,167.30	\$2,586.34	\$2,539.40	\$ 46.95	\$2,586.34	\$2,586.34	\$ 25,627.90
31	Jun-28	\$ 25,627.90	\$2,586.34	\$2,543.63	\$ 42.71	\$2,586.34	\$2,586.34	\$ 23,084.27
32	Jan-29	\$ 23,084.27	\$2,586.34	\$2,547.87	\$ 38.47	\$2,586.34	\$2,586.34	\$ 20,536.41
33	Jun-29	\$ 20,536.41	\$2,586.34	\$2,552.11	\$ 34.23	\$2,586.34	\$2,586.34	\$ 17,984.29
34	Jan-30	\$ 17,984.29	\$2,586.34	\$2,556.37	\$ 29.97	\$2,586.34	\$2,586.34	\$ 15,427.93
35	Jun-30	\$ 15,427.93	\$2,586.34	\$2,560.63	\$ 25.71	\$2,586.34	\$2,586.34	\$ 12,867.30
36	Jan-31	\$ 12,867.30	\$2,586.34	\$2,564.90	\$ 21.45	\$2,586.34	\$2,586.34	\$ 10,302.40
37	Jun-31	\$ 10,302.40	\$2,586.34	\$2,569.17	\$ 17.17	\$2,586.34	\$2,586.34	\$ 7,733.23
38	Jan-32	\$ 7,733.23	\$2,586.34	\$2,573.45	\$ 12.89	\$2,586.34	\$2,586.34	\$ 5,159.78
39	Jun-32	\$ 5,159.78	\$2,586.34	\$2,577.74	\$ 8.60	\$2,586.34	\$2,586.34	\$ 2,582.04
40	Jan-33	\$ 2,582.04	\$2,586.34	\$2,582.04	\$ 4.30	\$2,586.34	\$2,586.34	\$ 0.00

APPENDIX F (continued)

SAMPLE REPAYMENT SCHEDULE - HYPOTHETICAL \$100,000 LOAN AT 0% INTEREST

Schedule of Loan Repayments (semi-annual) - Loan Amount: \$100,000.00								
<u>Payment Number</u>	<u>Date</u>	<u>Beginning Balance</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Total Due</u>	<u>Remaining Principal Balance</u>
1	Jun-13	\$ 100,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 97,500.00
2	Jan-14	\$ 97,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 95,000.00
3	Jun-14	\$ 95,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 92,500.00
4	Jan-15	\$ 92,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 90,000.00
5	Jun-15	\$ 90,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 87,500.00
6	Jan-16	\$ 87,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 85,000.00
7	Jun-16	\$ 85,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 82,500.00
8	Jan-17	\$ 82,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 80,000.00
9	Jun-17	\$ 80,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 77,500.00
10	Jan-18	\$ 77,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 75,000.00
11	Jun-18	\$ 75,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 72,500.00
12	Jan-19	\$ 72,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 70,000.00
13	Jun-19	\$ 70,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 67,500.00
14	Jan-20	\$ 67,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 65,000.00
15	Jun-20	\$ 65,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 62,500.00
16	Jan-21	\$ 62,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 60,000.00
17	Jun-21	\$ 60,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 57,500.00
18	Jan-22	\$ 57,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 55,000.00
19	Jun-22	\$ 55,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 52,500.00

<u>Payment Number</u>	<u>Date</u>	<u>Beginning Balance</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Total Due</u>	<u>Remaining Principal Balance</u>
20	Jan-23	\$ 52,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 50,000.00
21	Jun-23	\$ 50,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 47,500.00
22	Jan-24	\$ 47,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 45,000.00
23	Jun-24	\$ 45,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 42,500.00
24	Jan-25	\$ 42,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 40,000.00
25	Jun-25	\$ 40,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 37,500.00
26	Jan-26	\$ 37,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 35,000.00
27	Jun-26	\$ 35,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 32,500.00
28	Jan-27	\$ 32,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 30,000.00
29	Jun-27	\$ 30,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 27,500.00
30	Jan-28	\$ 27,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 25,000.00
31	Jun-28	\$ 25,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 22,500.00
32	Jan-29	\$ 22,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 20,000.00
33	Jun-29	\$ 20,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 17,500.00
34	Jan-30	\$ 17,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 15,000.00
35	Jun-30	\$ 15,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 12,500.00
36	Jan-31	\$ 12,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 10,000.00
37	Jun-31	\$ 10,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 7,500.00
38	Jan-32	\$ 7,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 5,000.00
39	Jun-32	\$ 5,000.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ 2,500.00
40	Jan-33	\$ 2,500.00	\$2,500.00	\$2,500.00	\$ -	\$2,500.00	\$2,500.00	\$ -